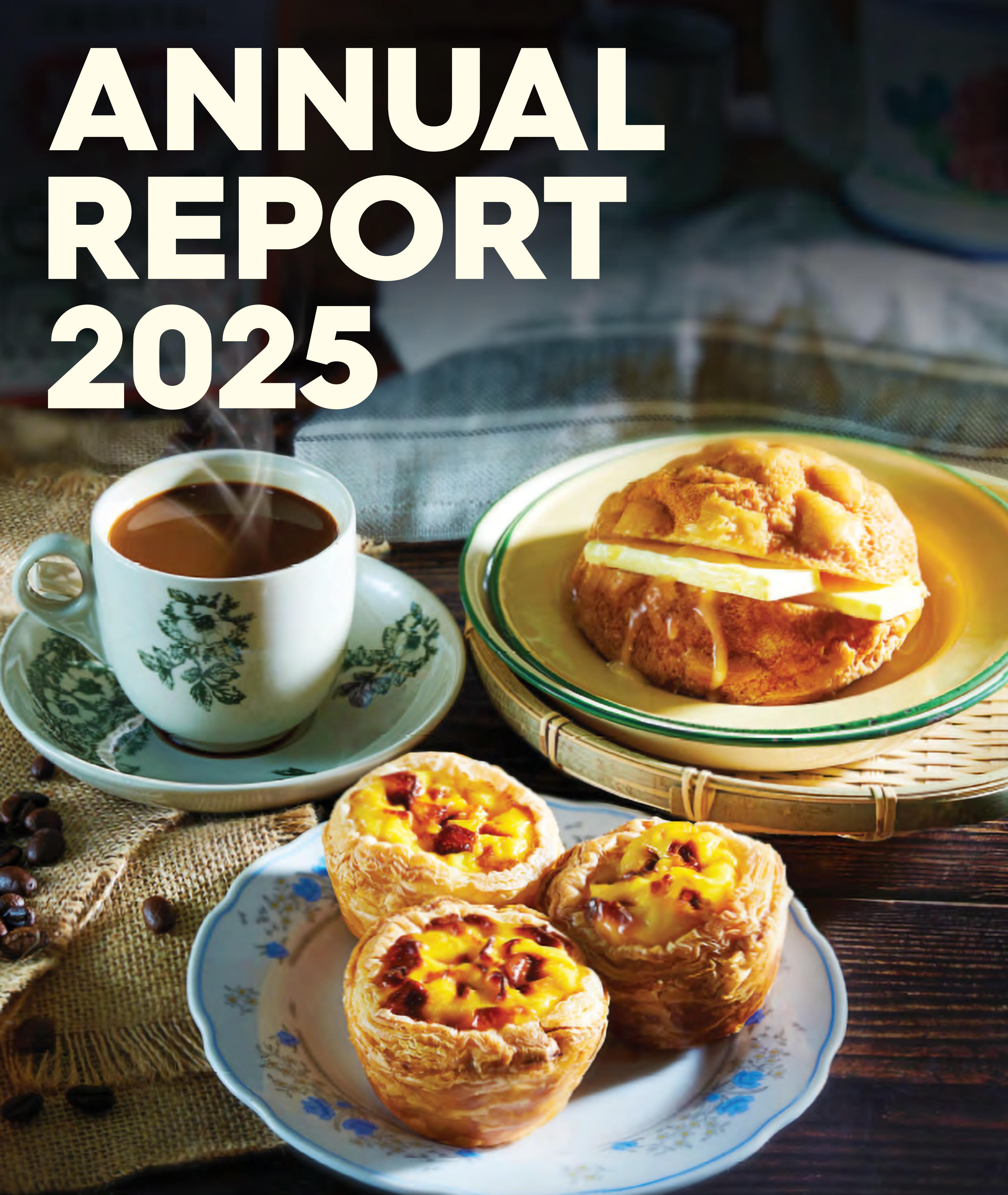
ANNUAL REPORT 2025



KEDAI KOPITIAM 華 陽
ORIENTAL KOPI

ORIENTAL KOPI
HOLDINGS BERHAD
[Reg No. 202401007447 (1553297-V)]

KEDAI KOPITIAM
華 陽
ORIENTAL
KOPI

Oriental Kopi Holdings Berhad
(Registration No. 202401007447
(1553297-V))

Our Brand Story

Oriental Kopi was founded on a deep appreciation for Malaysia's culinary heritage. Shaped by flavours passed down through generations, these time honoured tastes reflect who we are as Malaysians and continue to define *Oriental Kopi* today.

At the heart of *Oriental Kopi* is a commitment to preserving cultural heritage and the true essence of tradition. Our menu is anchored by the classic local *Kopi*, crafted from a golden-ratio blend of Arabica, Liberica, and Robusta beans. Each batch is meticulously roasted at high temperatures to develop a rich, smooth, and mellow aroma. Every cup is hand brewed with care, keeping the true Malaysian taste alive for generations to come.

Faithful to our origins in both flavour and quality, *Oriental Kopi* celebrates Malaysia's culinary legacy in every offering. From our signature hand brewed *Kopi*, *Nasi Lemak*, and *Char Kuey Teow* to Egg Tart, Polo Bun, and Roasted *Kaya* Toast, each dish is prepared with respect for tradition and attention to detail. More than a meal, it is a living heritage shaped by Malaysia's rich and diverse culinary tapestry.

Please scan the QR code to access the digital version of this Annual Report.

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Corporate Profile

Our Vision

Advancing with Oriental Kopi, Toward the World

With an unwavering spirit of craftsmanship, Oriental Kopi is dedicated to upholding quality, heritage, and innovation, striving to be the preferred culinary brand that represents the Truly Malaysian Taste. We aspire to become the nation's largest and most prominent F&B group, bringing the Truly Malaysian Taste to the world!

Our Mission

The Three (3) Pillars of Excellence

1. **EXCELLENCE IN QUALITY**
   To uphold the highest standards by selecting quality ingredients and maintaining strict control across every preparation detail, ensuring that every dish and beverage delivers authentic Malaysian flavours that are memorable and deeply rooted in our local culinary heritage.

2. **EXCELLENCE IN SERVICE**
   To place our customers at the centre of our service by delivering warm, sincere, and attentive care, creating experiences that reflect the joy and comfort of Malaysian cuisine.

3. **EXCELLENCE IN ENVIRONMENT**
   To uphold the highest standards of hygiene and maintain a clean, comfortable, and welcoming dining environment where every guest feels at ease and enjoys their dining experience with confidence.

Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company") is an investment holding company, and through its subsidiaries (collectively, "Oriental Kopi Group" or "the Group"), it is primarily involved in café chain operations, alongside the distribution and retail of its own brands of packaged foods.

The Group owns and operates cafés under the *Oriental Kopi* brand, providing food and beverage ("F&B") services and in-store sales of its brands of packaged foods. Catering to the mass market, the cafés serve a diverse Malaysian-inspired menu comprising hot meals, snacks, pastries, desserts, and a range of non-alcoholic hot and cold beverages that reflect Malaysia's rich culinary heritage, all within a contemporary setting.

Oriental Kopi's signature offerings include its Oriental Coffee, Oriental Egg Tart and Oriental Polo Bun, which are among its most popular menu items. The Group has been recognised by the *Malaysia Book of Records* for the "Thickest Egg Tart" and "Most Number of Egg Tarts Sold in a Day" in 2021 and 2022, as well as the "Most Polo Buns Sold in a Year" in 2023. In 2025, the Group attained regional recognition from the *ASEAN Records* for the "Most Kopi Sold in a Year", "Most Polo Buns Sold in a Year" and "Most Egg Tarts Sold in a Year", reinforcing its growing brand presence across the region.

Since its establishment in 2020, the Group has expanded its presence across Malaysia and Singapore, with cafés strategically located in high-traffic commercial areas such as shopping malls, airport retail malls, and selected shop lots. As at 30 September 2025, Oriental Kopi operates a café network comprising 25 company-owned cafés across Malaysia and three (3) cafés in Singapore through a joint venture with Paradise Group Holdings Pte. Ltd. ("Paradise Group").

Complementing its café operations, the Group is also engaged in the distribution and retail of packaged foods under the *Oriental Kopi* and *Oriental* brands, including coffee, tea, spreads, pastries, instant noodles, and other offerings. The Group upholds Halal compliance across its product range to ensure accessibility to a wider customer base. It also operates two (2) specialty retail stores dedicated to its packaged food products, further strengthening brand visibility and customer reach.

Oriental Kopi was successfully listed on the ACE Market of Bursa Malaysia Securities Berhad on 23 January 2025, and was subsequently classified as a Shariah-compliant counter by the Securities Commission Malaysia on 30 May 2025.

Corporate Information

Board of Directors

Y.M. Tengku Dato' Hishammuddin Zaizi Bin Y.A.M. Tengku Bendahara Azman Shah Alhaj
Independent Non-Executive Chairman

Dato' Chan Jian Chern
Managing Director

Chan Yen Min
Executive Director

Koay Song Leng
Executive Director

Datuk Christopher Wan Soo Kee
Independent Non-Executive Director

Datin Gan Kok Ling
Independent Non-Executive Director

Wong Pai Sent
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson
Wong Pai Sent

Members
Datuk Christopher Wan Soo Kee
Datin Gan Kok Ling

REMUNERATION COMMITTEE

Chairperson
Datuk Christopher Wan Soo Kee

Members
Datin Gan Kok Ling
Wong Pai Sent

NOMINATION COMMITTEE

Chairperson
Datin Gan Kok Ling

Members
Datuk Christopher Wan Soo Kee
Wong Pai Sent

COMPANY SECRETARIES

Tea Sor Hua (MACS 01324)
(SSM PC No.: 201908001272)

Lee Xiang Yee (MAICSA 7068124)
(SSM PC No.: 202408000069)

HEAD OFFICE

No. 39, Jalan TPP 3
Taman Perindustrian Putra
47130 Puchong
Selangor
Tel. No. : 03 - 8052 1566
Website : https://www.orientalkopi.asia
Email : hq@orientalkopi.asia

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor
Tel. No. : 03 - 7725 1777
Email : info@cospec.com.my

ISSUING HOUSE AND SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel. No. : 03 - 2783 9299
Fax No. : 03 - 2783 9222
Email : is.enquiry@vistra.com

SPONSOR

Alliance Islamic Bank Berhad
Level 23, Menara Alliance Bank
No. 159, Jalan Ampang
50450 Kuala Lumpur
Tel. No. : 03 - 2604 3333

AUDITORS

Crowe Malaysia PLT
E-2-3, Pusat Komersial Bayu Tasek
Persiaran Southkey 1
Kota Southkey
80150 Johor Bahru
Johor
Tel. No. : 07 - 288 6627

PRINCIPAL BANKERS

Alliance Islamic Bank Berhad
Public Bank Berhad
United Overseas Bank

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name : KOPI
Stock Code : 0338

Corporate Structure

Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company") was incorporated in Malaysia under the Companies Act 2016 on 23 February 2024 as a private limited company under the name Oriental Kopi Holdings Sdn. Bhd. The Company was subsequently converted to a public limited company on 14 May 2024 under its present name. On 23 January 2025, Oriental Kopi became a public listed company as it successfully debuted on the ACE Market of Bursa Malaysia Securities Berhad.

Oriental Kopi Holdings Berhad
Registration No. (202401007447 (1553297-V))

100%
Oriental Kopi Group Sdn. Bhd.
Registration No. (202401007476 (1553326-X))

100%
Oriental Coffee (BKT) Sdn. Bhd.
Registration No. (202201045984 (1491681-M))

100%
Oriental Coffee (CS) Sdn. Bhd.
Registration No. (202201045988 (1491685-W))

100%
Oriental Coffee (Gateway) Sdn. Bhd.
Registration No. (202301003777 (1497696-K))

100%
Oriental Coffee International Sdn. Bhd.
Registration No. (202101014758 (1415058-W))

100%
Oriental Coffee (SK) Sdn. Bhd.
Registration No. (202101012937 (1413236-A))

100%
Oriental Coffee (SP) Sdn. Bhd.
Registration No. (202201015554 (1461251-U))

100%
Oriental Coffee (TRZ) Sdn. Bhd.
Registration No. (202201045998 (1491695-M))

100%
Oriental Elite International Sdn. Bhd.
Registration No. (202101033868 (1434168-M))

Corporate Structure

100%
Oriental Kopi Global Pte. Ltd.
Registration No. (202420627H)

30%(1)
Paradise Oriental Pte. Ltd.
Registration No. (202408111M)

100%
Oriental Coffee (KL) Sdn. Bhd.
Registration No. (202201003595 (1449292-K))

100%
Oriental Coffee (Puchong) Sdn. Bhd.
Registration No. (202101017190 (1417490-W))

100%
Oriental Coffee (Suria) Sdn. Bhd.
Registration No. (202201045981 (1491678-M))

100%
Oriental Coffee (TC) Sdn. Bhd.
Registration No. (202201040185 (1485882-H))

100%
Oriental Sun International Sdn. Bhd.
Registration No. (202001025094 (1381414-W))

100%
Oriental Sun (PBJ) Sdn. Bhd.
Registration No. (202101033867 (1434167-P))

Note:
(1) *Paradise Oriental Pte. Ltd. is a joint venture company which our nominated subsidiary, Oriental Kopi Global Pte. Ltd., holds a 30% shareholding.*

Corporate Milestones

Oriental Kopi café at Taman Johor Jaya, Johor

To know more about our history and development of our business, please scan the QR Code.

2020

- Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company"), together with its subsidiaries ("Oriental Kopi Group" or "the Group"), traces its origins to the incorporation of Oriental Sun International Sdn. Bhd. in 2020 by Dato' Chan Jian Chern, Ms. Chan Yen Min, Mr. Koay Song Leng and Ms. Koay Chor Leng.
- Opened the first *Oriental Kopi* café in Johor Jaya, Johor, marking the commencement of the Group's café chain operations.
- Commenced in-store sales of packaged foods under the Group's own brands—*Oriental Kopi* and *Oriental*.

2021

- Expanded *Oriental Kopi* presence to The Mall, Mid Valley Southkey, Johor, and Bandar Puteri Puchong, Selangor, marking the first outlet outside Johor.
- Introduced the Group's line of packaged food products and began distribution to resellers.
- *Oriental Kopi*'s renowned Signature Egg Tart was recognised by The Malaysia Book of Records in 2021 for "Thickest Egg Tart" and the "Most Number of Egg Tarts Sold in a Year".
- The Group's *Oriental* Classic White Coffee was honoured with the prestigious "Superior Taste Award 3 Star" by the International Taste & Quality Institute ("iTQi").

2022

- Broadened café chain network into key retail hubs in Klang Valley, with new outlets at Pavilion Bukit Jalil Mall, Mid Valley Megamall, and Sunway Pyramid Mall.
- Opened *Oriental Kopi* café in Kuala Lumpur International Airport Terminal 2 ("KLIA2") Retail Mall, Arrival Level, which has since become one of the Group's top-performing outlets, driven by high tourist footfall.
- *Oriental Kopi*'s Signature Egg Tart was recognised by the Malaysia Book of Records in 2022 for the "Most Number of Egg Tarts Sold in a Day".

Oriental Kopi café at AEON Mall Bukit Indah, Johor

2023

- Opened six (6) new outlets, bringing the total number of *Oriental Kopi* cafés to 13:
  - Pavilion Kuala Lumpur Mall, Kuala Lumpur
  - KLIA 2 Retail Mall, Departure Level, Selangor
  - The Exchange TRX, Kuala Lumpur
  - Suria KLCC Mall, Kuala Lumpur
  - Johor Bahru City Square Mall, Johor
  - AEON Mall Tebrau City, Johor
- *Oriental Kopi*'s Polo Bun was recognised by the Malaysia Book of Records in 2023 for the "Most Number of Polo Buns Sold".
- *Oriental Kopi* was featured as one (1) of the most popular homegrown restaurants from Southeast Asia by Grab Holdings Inc. on the Nasdaq Tower in Times Square, New York City.

Corporate Milestones

2025

- The Group marked a significant milestone with the listing on the ACE Market of Bursa Malaysia Securities Berhad on 23 January 2025.
- Oriental Kopi's shares were officially classified as Shariah-compliant by the Securities Commission Malaysia.
- Opened seven (7) new cafés, bringing the total number of *Oriental Kopi* outlets to 28 as at 30 September 2025:
  - Alamanda Shopping Centre, Putrajaya
  - Sunway Putra Mall, Kuala Lumpur
  - Senai International Airport, Johor
  - AEON Mall Bandaraya, Melaka
  - Sunway Carnival Mall, Penang
  - NEX, Singapore
  - Westgate Mall, Singapore
- The Group earned three (3) prestigious ASEAN Records in 2025 for the "Most Kopi Sold in a Year", "Most Polo Buns Sold in a Year" and "Most Egg Tarts Sold in a Year".
- Achieved all-time high revenue of RM451 million and net profit of RM61 million for the financial year ended 30 September 2025 ("FY2025").

Oriental Kopi café at Pavilion Kuala Lumpur Mall, Kuala Lumpur

2024

- Opened eight (8) new outlets, bringing the total number of *Oriental Kopi* cafés to 21:
  - IOI City Mall, Putrajaya
  - Pavilion Damansara Heights Mall, Kuala Lumpur
  - AEON Mall Cheras Selatan, Selangor
  - AEON Mall Bukit Indah, Johor
  - Paradigm Mall Johor Bahru, Johor
  - Gurney Plaza Mall, Penang
  - Vivacity Megamall, Kuching
  - Bugis Junction, Singapore
- The Vivacity Megamall outlet marked the Group's entry into East Malaysia, while the Bugis Junction café in Singapore represented the first *Oriental Kopi* overseas outlet, established under a joint venture with Paradise Group Holdings Pte. Ltd.
- Opened two (2) specialty retail stores in St. Giles Southkey Hotel and KSL City Mall in Johor, featuring the Group's full range of packaged foods.
- Secured the Group's first export purchase order for packaged foods to a Hong Kong e-commerce company.
- Oriental Kopi Group received several notable recognitions, including:
  - The BrandLaureate's Best Brand Award
  - The "Authentic Malaysian Food Award" at the World Top Gourmet Awards
  - The "Halal Gourmet Food & Beverage Excellence Award (SME)" at the World Halal Excellence Awards

Oriental Kopi café at IOI City Mall, Putrajaya

Oriental Kopi café at Paradigm Mall Johor Bahru, Johor

IPO Listing Highlights

12 December 2024

Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company") signs Underwriting Agreement with Alliance Islamic Bank for its Initial Public Offering ("IPO").

6 January 2025

Oriental Kopi launches its Prospectus to the public in relation to its IPO.

23 January 2025

Oriental Kopi successfully debuted on the ACE Market of Bursa Malaysia Securities Berhad.

Financial Highlights

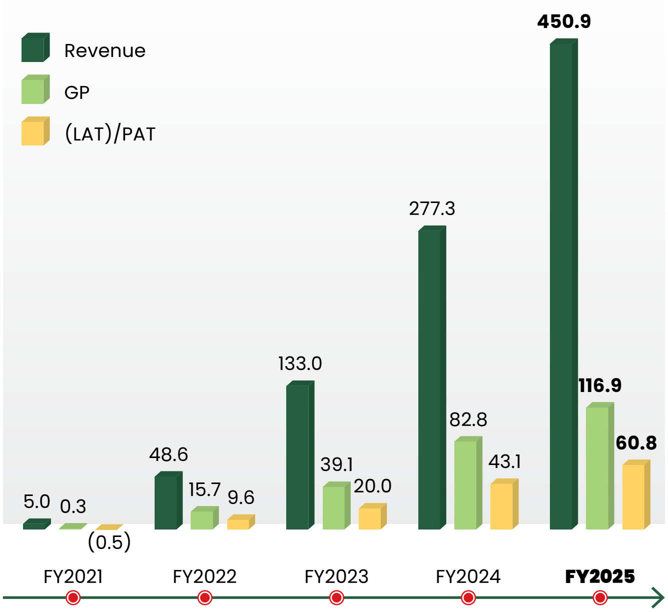
Financial Year Ended 30 September ("FY")	2021 RM mil	2022 RM mil	2023 RM mil	2024 RM mil	**2025 RM mil**
INCOME STATEMENT					
Revenue	5.0	48.6	133.0	277.3	**450.9**
Gross Profit ("GP")	0.3	15.7	39.1	82.8	**116.9**
(Loss)/Profit Before Taxation ("(LBT)" or "PBT")	(0.5)	12.4	27.5	57.5	**83.4**
(Loss)/Profit After Taxation ("(LAT)" or "PAT")	(0.5)	9.6	20.0	43.1	**60.8**
(Loss)/Earnings Per Share[1] (sen)	(0.03)	0.6	1.3	2.7	**3.3**
GP Margin (%)	5.1	32.3	29.4	29.9	**25.9**
(LBT)/PBT Margin (%)	(9.5)	25.5	20.7	20.8	**18.5**
(LAT)/PAT Margin (%)	(9.8)	19.7	15.1	15.6	**13.5**
BALANCE SHEET					
Total Assets	8.5	48.4	110.7	181.5	**430.9**
- Cash and Bank Balances[2]	1.2	13.3	25.2	59.4	**251.7**
Total Liabilities	7.1	30.7	76.7	128.0	**137.4**
- Total Borrowings[2]	-	0.3	1.0	2.5	**3.2**
Total Equity	1.5	17.7	34.0	53.5	**293.5**
Current Ratio (times)	0.7	1.7	1.3	1.2	**4.5**
Gearing Ratio (times)	-	0.02	0.03	0.05	**0.02**

Notes:

(1) *Computed based on weighted average number of ordinary shares (FY2025: 1,868,269,548; FY2021 - FY2024: 1,581,899,000).*
(2) *Cash and bank balances include fixed deposits and other investments in money market.*
(3) *Total borrowings exclude lease liabilities on right-of-use assets.*

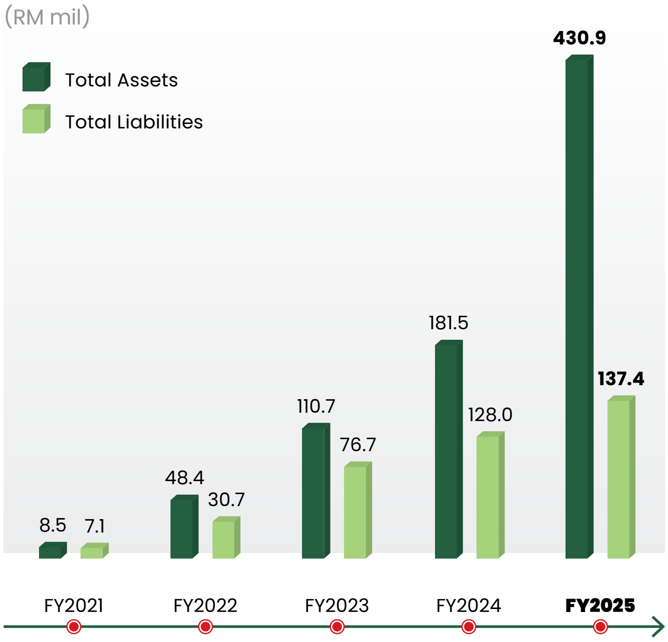
INCOME STATEMENT HIGHLIGHTS

(RM mil)



BALANCE SHEET HIGHLIGHTS

(RM mil)



Board of Directors' Profile

Y.M. TENGKU DATO' HISHAMMUDDIN ZAIZI BIN Y.A.M. TENGKU BENDAHARA AZMAN SHAH ALHAJ

Independent Non-Executive Chairman

Age:	Gender:	Nationality:
63	Male	Malaysian

Date of Appointment:
17 May 2024

Board Committees:
-

Y.M. Tengku Dato' Hishammuddin Zaizi bin Y.A.M. Tengku Bendahara Azman Shah Alhaj ("Tengku Hishammuddin Zaizi") was appointed to the Board of Directors ("the Board") of Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company") on 17 May 2024 as an Independent Non-Executive Chairman. Tengku Hishammuddin Zaizi does not sit on any Board Committees of the Company.

Tengku Hishammuddin Zaizi holds a Bachelor of Arts from the Flinders University of South Australia.

Tengku Hishammuddin Zaizi has extensive experience in business and management. He joined the iKHASAS group of companies in 2003 as a director and has since been involved in providing leadership, strategic direction and driving the growth, including engagement with investors and clients. The iKHASAS group is principally engaged in property development and operates food and beverage ("F&B") outlets, including Japanese, Korean and steamboat restaurants, English breakfast cafés, as well as family karaoke establishments.

He previously served as an adviser to Oriental Coffee International Sdn. Bhd., a wholly-owned subsidiary of Oriental Kopi Group Sdn. Bhd. which is in turn an indirect wholly-owned subsidiary of the Company from 2023 to 2024, prior to his appointment as the Company's Independent Non-Executive Chairman.

Beyond his business commitments, he is actively involved in social, sporting and conservation initiatives. He is the Patron of Ocean Hero Conservation and Malaysia Scuba Diving Association, Special Advisor to the Kuala Lumpur City Football Club, and President of the Malaysia Ice Hockey Federation. He has also served as CEO@PTJ ("*Pusat Tanggungjawab*/ Responsibility Center") for the School of Business and Economics, *Universiti Putra Malaysia.*

Tengku Hishammuddin Zaizi does not hold any directorship in any other public companies and listed corporations but hold directorships in several private limited companies.

Tengku Hishammuddin Zaizi attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Board of Directors' Profile

DATO' CHAN JIAN CHERN

Managing Director

Age: 44

Gender: Male

Nationality: Malaysian

Date of Appointment:
23 February 2024

Board Committees:
-

Dato' Chan Jian Chern ("Dato' Calvin Chan") was appointed to the Board of Oriental Kopi on 23 February 2024 as the Managing Director of Oriental Kopi. Dato' Calvin Chan does not sit on any Board Committees of the Company.

Dato' Calvin Chan completed his *Sijil Pelajaran Malaysia* in 1999. He began his career in the telecommunications industry in 1999 with Digiworld Enterprise as a salesperson of mobile phone and accessories and subsequently he founded and managed several companies including Tenggara Telecentre Sdn. Bhd., Mars Mobile Distribution Sdn. Bhd. and Leagoo (M) Sdn. Bhd., which were engaged in the wholesale and retail of mobile devices and related equipment between 2009 and 2014. He ceased involvement in these businesses since 2018 and in the same year he ventured into the F&B industry through Golden Whale International Sdn. Bhd. ("Golden Whale International") (co-founder with Ms. Chan Yen Min, Executive Director of the Company), the operator of the *Black Whale* bubble tea chain, where he led the team and executed the business strategies and marketing plan of the Company.

Dato' Calvin Chan brings with him over two (2) decades of entrepreneurial and management experience spanning the telecommunications and F&B industries. As Managing Director, Dato' Calvin Chan provides strategic leadership to Oriental Kopi and its subsidiaries (collectively, "Oriental Kopi Group" or "the Group"), charting the Group's overall management including operations, cafés expansion, branding and marketing. Currently, he is primarily responsible for the formulation of the business strategies, including corporate plans, branding and marketing strategies, contributing to the growth of our Group. He is also overseeing the business segment of distribution and retailing of our brands of packaged foods. Under his leadership, the Group has expanded from a single café in Johor to a growing network of more than 20 outlets across Malaysia and Singapore.

Dato' Calvin Chan had also been involved in other ventures within the F&B industry, including a shareholder in Cunfry International Sdn. Bhd. ("Cunfry"), a distributor and trader of beverage ingredients and snacks for Korean-style fast food restaurants, from 2021 to 2023, as well as being a founding shareholder in the *Beutea* beverage chain, where he served as a director between 2022 to 2024.

In recognition of his entrepreneurial acumen, Dato' Calvin Chan received the *Malaysia Top Entrepreneur of the Year Awards* and *Malaysia Top 20 Young Entrepreneur Awards 2016*. He was later honoured with a *Certificate of Achievement as Honoree for Business, Economic and/or Entrepreneurial Accomplishment of the 2020 JCI Ten Outstanding Young Malaysians Award*.

Dato' Calvin Chan does not hold any directorship in any other public companies and listed corporations but hold directorships in several private limited companies.

Dato' Calvin Chan attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Dato' Calvin Chan is the brother of Ms. Chan Yen Min and the brother-in-law of Mr. Koay Song Leng, both of them are the Executive Directors and major shareholders of Oriental Kopi. He is also the cousin of Mr. Chan Wei Jet, the Group's Business Development and Fast-Moving Consumer Goods ("FMCG") Manager of Oriental Kopi.

Board of Directors' Profile

CHAN YEN MIN
Executive Director

Age: 35 **Gender:** Female **Nationality:** Malaysian

Date of Appointment:
23 February 2024

Board Committees:
-

Chan Yen Min ("Ms. Callie Chan") was appointed to the Board of Oriental Kopi on 23 February 2024 as an Executive Director of Oriental Kopi. Ms. Callie Chan does not sit on any Board Committees of the Company.

Ms. Callie Chan holds a Bachelor of Engineering (Honours) in Chemical Engineering from Taylor's University. She began her career in 2015 with Yokogawa Electric (Malaysia) Sdn. Bhd. as a Product Sales Engineer, preparing and negotiating tenders, advising clients on process control instrumentation, and preparing sales engineering reports. In 2016, she left Yokogawa Electric (Malaysia) Sdn. Bhd. and joined Petron Malaysia Refining & Marketing Berhad as an Industrial Fuels Territory Manager, where she executed industrial fuel distribution plans, managed customer portfolios, and identified growth opportunities for further expansion, until her departure in 2018.

In 2018, Ms. Callie Chan co-founded Golden Whale International with Dato' Calvin Chan, Managing Director of the Company, overseeing procurement, retail outlet management, human resources and administration. She later broadened her involvement in the F&B industry through other ventures, including serving as a director and shareholder of Cunfry between 2021 to 2023. She was also a director of the *Beutea* beverage chain from 2022 to 2024 and shareholder since 2022 till to-date. In 2023, she ceased involvement in Golden Whale International and Cunfry to focus on Oriental Kopi's business.

Ms. Callie Chan brings with her close to a decade of experience across the industrial, retail and F&B sectors, with expertise spanning operations management, procurement, human resource and administration.

Ms. Callie Chan's current role as the Executive Director of the Company entails overseeing the Group's finance, human resource, procurement and administration functions, ensuring sound financial management, effective workforce planning, and efficient sourcing processes to support the Group's operational and strategic objectives.

Ms. Callie Chan does not hold any directorship in any other public companies and listed corporations but hold directorships in several private limited companies.

Ms. Callie Chan attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Ms. Callie Chan is the sister of Dato' Calvin Chan, the Managing Director and major shareholder of Oriental Kopi and the spouse of Mr. Koay Song Leng, the Executive Director and major shareholder of Oriental Kopi. She is also the sister-in-law of Ms. Koay Chor Leng, the Retail Operation Manager of Oriental Kopi and the cousin of Mr. Chan Wei Jet, the Group's Business Development and FMCG Manager of Oriental Kopi.

Board of Directors' Profile

KOAY SONG LENG

Executive Director

Age: 36

Gender: Male

Nationality: Malaysian

Date of Appointment:
23 February 2024

Board Committees:
-

Koay Song Leng ("Mr. Sean Koay") was appointed to the Board of Oriental Kopi on 23 February 2024 as an Executive Director of Oriental Kopi. Mr. Sean Koay does not sit on any Board Committees of the Company.

Mr. Sean Koay holds a Bachelor of Engineering (Honours) in Mechanical Engineering from Taylor's University. He started his career in 2015 with Foster Asia Pacific Pte. Ltd. (Singapore), a provider of thermal insulation materials, where he was mainly involved in monitoring the piping insulation progress, conducting risk assessments, and overseeing the project planning to ensure quality and safety and left in 2016. In 2016, he joined Grundfos (Singapore) Pte. Ltd., a water pump manufacturer, as a Sales and Application Engineer where he was responsible for negotiating the terms of tender proposals, advising customers on water pump solutions, and training contractors. He was promoted in 2018 to Business Development Specialist, where he was responsible for conducting seminars for consultants and end-users on new products and their technical specifications, and left in 2019.

In 2019, Mr. Sean Koay joined Golden Whale International, overseeing warehousing and logistics, outlet expansion and general outlet maintenance. He was subsequently involved in other F&B ventures, including serving as a director and shareholder of Cunfry from 2021 to 2023. He was also a director of the *Beutea* beverage chain between 2022 to 2024 and shareholder since 2022 till to-date. In 2023, he ceased involvement in Golden Whale International and Cunfry to focus on the Group.

Mr. Sean Koay's current role as the Executive Director of the Company includes overseeing the Group's retail outlet management (including kitchen operations), warehousing and logistics management, to ensure consistent service quality and operational excellence across the Group's outlets.

Mr. Sean Koay does not hold any directorship in any other public companies and listed corporations but hold directorships in several private limited companies.

Mr. Sean Koay attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Mr. Sean Koay is the brother-in-law of Dato' Calvin Chan, the Managing Director and major shareholder of Oriental Kopi and the spouse of Ms. Callie Chan, the Executive Director and major shareholder of Oriental Kopi. He is also the brother of Ms. Koay Chor Leng, the Group's Retail Operation Manager of Oriental Kopi.

Board of Directors' Profile

DATUK CHRISTOPHER WAN SOO KEE

Independent Non-Executive Director

Age:	Gender:	Nationality:
75	Male	Malaysian

Date of Appointment:
17 May 2024

Board Committees:
- Chairperson of the Remuneration Committee
- Member of the Audit and Risk Management Committee
- Member of the Nomination Committee

Datuk Christopher Wan Soo Kee ("Datuk Christopher") was appointed to the Board of Oriental Kopi on 17 May 2024 as an Independent Non-Executive Director. He is the Chairperson of the Remuneration Committee ("RC") and a member of the Audit and Risk Management Committee ("ARMC") and Nomination Committee ("NC").

Datuk Christopher graduated from Royal Melbourne Institute of Technology, Australia with a Bachelor in Business (Business Administration) in 1997. He subsequently completed his Master of Business Administration in Training and Human Resource Development from Newport University, United States of America in 1999.

He began his career with the Royal Malaysia Police in 1969 as an Inspector where he served as the Special Branch Officer and his duties were primarily on intelligence procurement. He rose through the ranks over the years and held the rank of Superintendent by 1992 before he was promoted to Assistant Commissioner of Police and served as Deputy Director of Management in 1997. In 2000, he was promoted to Senior Assistant Commissioner II and was made Head of Special Branch in Kuala Lumpur. In 2002, he was promoted to Senior Assistant Commissioner I and became the Chief Police Officer of Melaka. He was then promoted to Deputy Commissioner of Police and was assigned to be the Chief Police Officer of Penang in 2005. In 2006, he was made Commissioner of Police and was appointed as the Director of the Criminal Investigation Department in charge of national criminal investigation.

He retired from the Royal Malaysia Police in 2007 after 38 years of service. He was conferred the Panglima Jasa Negara (PJN) in 2007 by the Yang-di-Pertuan Agong in recognition of his service to the country. After his retirement, he was appointed as a member of the Election Commission of Malaysia as Commissioner in 2008 and he subsequently retired in 2017. He was also an International Election Observer and has been invited to observe multiple elections including the Mozambique General Elections (2009), Australian General Elections (2010), Kyrgyzstan Parliamentary Elections (2015) and South Korean Legislative Election (2016). He currently is a Director of Development at Mestari Adjusters Sdn. Bhd., a company involved in the provision of services as insurance adjusters and investigators where he provides advice and support on business development and acts as liaison with Government departments and agencies.

Datuk Christopher is currently an Independent Non-Executive Chairman of HE Group Berhad and an Independent Non-Executive Director of Tomypak Holdings Berhad.

Datuk Christopher attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Board of Directors' Profile

DATIN GAN KOK LING

Independent Non-Executive Director

Age: 50

Gender: Female

Nationality: Malaysian

Date of Appointment:
17 May 2024

Board Committees:
- Chairperson of the Nomination Committee
- Member of the Audit and Risk Management Committee
- Member of the Remuneration Committee

Datin Gan Kok Ling ("Datin Gan") was appointed to the Board of Oriental Kopi on 17 May 2024 as an Independent Non-Executive Director. She is the Chairperson of the NC and a member of ARMC, and RC.

Datin Gan obtained her LLB (Honours) from the University of Nottingham, England and had been admitted as an advocate and solicitor of the High Court of Malaya in 1999. She has more than 25 years of experience as an advocate and solicitor in Malaysia and is currently a Partner in the banking and finance department of Messrs. Adnan Sundra & Low, Kuala Lumpur. In the first 2 years of her practice, she was extensively involved in corporate work including mergers and acquisitions, joint ventures and corporate restructuring exercises as well as real estate matters.

Since 2002, she has been primarily involved in banking and finance (including Islamic finance) and debt capital market transactions. Some of her notable banking and finance and debt capital markets experience includes advising on the issue of debt securities for the financing of several infrastructure and energy projects in Malaysia.

Datin Gan is currently an Independent Non-Executive Director of CYL Corporation Berhad and ELK-Desa Resources Berhad.

Datin Gan attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Board of Directors' Profile

WONG PAI SENT

Independent Non-Executive Director

Age: 50
Gender: Female
Nationality: Malaysian

Date of Appointment:
17 May 2024

Board Committees:
- Chairperson of the Audit and Risk Management Committee
- Member of the Remuneration Committee
- Member of the Nomination Committee

Wong Pai Sent ("Ms. Wong") was appointed to the Board of Oriental Kopi on 17 May 2024 as an Independent Non-Executive Director. She is the Chairperson of ARMC and a member of the RC and NC.

Ms. Wong holds a Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia, and an Executive Master of Business Administration ("EMBA") from Nanyang Business School, Nanyang Technological University, Singapore. She is a member of Certified Practising Accountant Australia and the Malaysian Institute of Accountants.

Ms. Wong is an accomplished finance professional with broad experience across audit, corporate advisory, and investment management. She began her career in 1998 with BDO Binder, focusing on compliance audits for small and medium enterprises and public listed companies. In 2003, she moved to BDO Capital Consultants Sdn. Bhd. focusing on corporate finance, recovery and distressed management. She then joined PricewaterhouseCoopers Malaysia in 2007 focusing on corporate finance, before moving to KPMG Corporate Services Sdn. Bhd. ("KPMG") specialising in valuation and business advisory. She left KPMG in 2011.

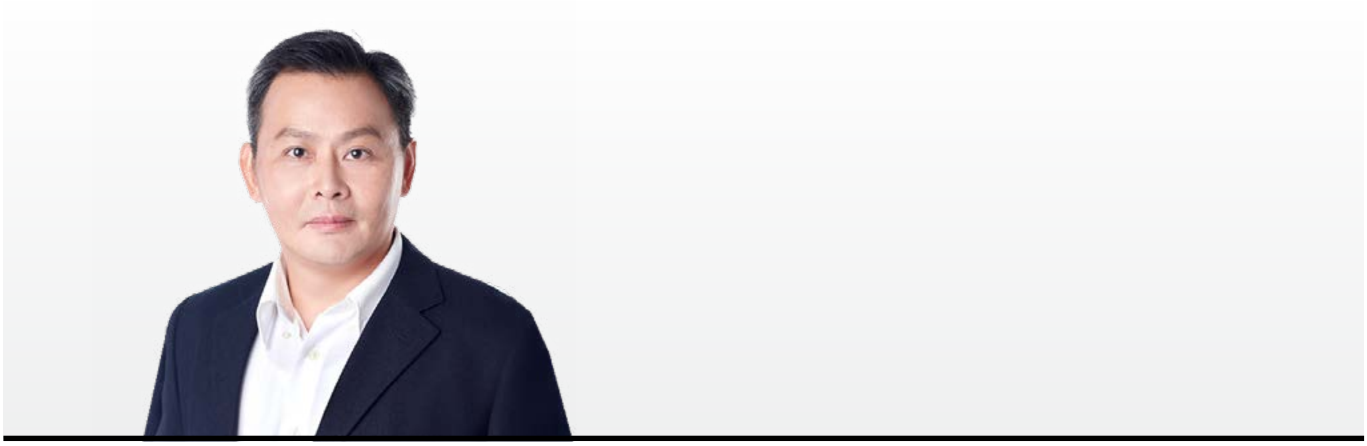
In 2012, Ms. Wong joined Ekuiti Nasional Berhad, a government-established private equity fund manager, and was promoted to Associate Director of Investment, before leaving in 2018. She later served as Investment Director at Kairous Capital Sdn. Bhd. from 2022 to 2023, overseeing special projects and portfolio monitoring of investee companies. In 2024, she took up the role of Director of Strategic Accounts at Marcum Asia CPAs LLP, an audit, accounting, and consulting firm, focusing on strategic client relationships and regional business development.

Ms. Wong does not hold any directorship in any other public companies and listed corporations.

Ms. Wong attended all four (4) Board Meetings held during the financial year ended 30 September 2025.

Notes:
Saved as disclosed above:-
1. *None of the Directors has any additional family relationship with other Directors and/or major shareholders of the Company.*
2. *None of the Directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.*
3. *None of the Directors has been convicted of any offences within the past five (5) years or been imposed with any public sanction or penalty by the regulatory bodies during the financial year ended 30 September 2025.*

Key Senior Management's Profile



GOH TING KEONG

Chief Financial Officer

Age: 54

Gender: Male

Nationality: Malaysian

Date of Appointment:
1 September 2023

Goh Ting Keong ("Mr. Goh") is the Chief Financial Officer of Oriental Kopi Holdings Berhad ("Oriental Kopi" or "the Company").

Mr. Goh was admitted as a member of the Association of Chartered Certified Accountants in 2001. In 2003, he became a member of the Malaysian Institute of Accountants. Subsequent to that, he obtained a Master of Business Administration in 2006 from *Universiti Utara Malaysia*. In 2016, he qualified as a certified financial planner with the Financial Planning Association of Malaysia. In 2018, he was admitted as a member of the Malaysian Institute of Chartered Secretaries and Administrators.

Mr. Goh has more than 27 years of experience spanning audit, finance leadership and advisory. He began his career in external audit between 1997 and 2002 with public accounting firms, including Khoo, Wong & Chan, S.S. Ang & Co., and Rohan Mah & Partners, where he gained exposure to auditing private companies involved in diverse business activities, including investment holding, shipping, manufacturing, and trading.

Mr. Goh later served as Finance Manager at Lean Kee Chan Sdn. Bhd. between 2003 and 2008, overseeing the accounting functions of the business, implementing an Enterprise Resources Planning ("ERP") system and improving standards of procedure ("SOPs"). Between 2008 to 2010, he was Financial Controller at GKY Machinery (M) Sdn. Bhd., responsible for overseeing accounting functions including cash flow, budgeting, improvement of the SOPs and assist in implementing an ERP system. From 2010 to 2015, he held the position of Chief Financial Officer as well as and director and shareholder of SL Machinery & Equipment Sdn. Bhd., responsible for the accounting department of the company and its financial strategies including internal control, as well as capital management and financial planning. Subsequently, he resigned as a director in 2017 and disposed his shares in SL Machinery and Equipment Sdn. Bhd. in 2018.

In 2016, Mr. Goh founded and led Bizway Management Services and its related entities to provide accounting, secretarial, and tax services. He ceased his directorships and disposed his shareholdings in Bizway Management Services and its related entities in 2024 to focus on Oriental Kopi and its subsidiaries (collectively, "Oriental Kopi Group" or "the Group")'s business.

Mr. Goh's key responsibilities in the Group include overseeing the Group's cash flow and financial management, budgeting and forecasting activities, as well as accounting, taxation, and company secretarial functions. He is also responsible for strengthening internal controls, and leading the implementation of the Group's ERP system.

Key Senior Management's Profile

HO POH CHIAN

Head Chef

Age: 48 **Gender:** Male **Nationality:** Malaysian

Date of Appointment:
1 August 2020

Ho Poh Chian ("Mr. Ho") is the Head Chef of *Oriental Kopi.*

Mr. Ho brings 27 years of culinary and kitchen-operations experience across Malaysia and Singapore. He began his culinary career in 1995 with Bao Bao Seafood in Singapore. In 1998, he set up a restaurant called Restaurant Man Xiang in Johor, Malaysia, serving seafood and Chinese cuisine.

From 2001 to 2011, Mr. Ho served as a chef at Golden Caffe Cafe in Singapore, where he accumulated 10 years of experience in leading and managing the culinary team. He subsequently joined Bay Street 66 as a director and chef between 2012 to 2016, before establishing New York Café in Johor Bahru, Malaysia in 2016, where he was in-charge for overseeing health regulatory compliance and maintaining standards in relation to food storage, quality, rotation and appearance.

In 2017, he set up H3T Holdings Sdn. Bhd. and operated a restaurant named HT Kitchen in Johor as a director and chef, where his responsibilities included establishing maintenance and cleaning schedules for equipment, storage, and work areas, as well as participating in the interview and selection process of kitchen staff. H3T Holdings Sdn. Bhd. has since been dissolved.

Mr. Ho's key responsibilities in the Group include the management of the Group's kitchen staff, ordering of ingredients and inspection of the outlets to ensure SOP, hygiene standards and food quality are maintained. He is also involved in the research and development of the Group's menus.

CHAN WEI JET

Business Development and Fast-Moving Consumer Goods ("FMCG") Manager

Age: 40 **Gender:** Male **Nationality:** Malaysian

Date of Appointment:
1 January 2023

Chan Wei Jet ("Mr. Chan") is the Business Development and FMCG Manager of *Oriental Kopi.*

Mr. Chan has more than 15 years of experience in sales, business development, and marketing across the telecommunications and food and beverage ("F&B") industries. He began his career in 2006 with Tenggara Telecentre Trading as a Sales Executive, where he was involved in promoting mobile phones and network data plans to customers. Following the setup of Tenggara Telecentre Sdn. Bhd. by Dato' Chan Jian Chern in 2014, he served as Sales Manager from 2015 to 2016, leading sales teams and monitoring performance across mobile devices, accessories, and mobile data plans.

Subsequently, Mr. Chan joined Leagoo (M) Sdn. Bhd. between 2016 to 2021 as Sales Manager, managing key accounts for master dealers of the *Leagoo* mobile phone brand and driving sales strategies. In 2022, he moved to Golden Whale International Sdn. Bhd. as Sales Manager, responsible for implementing sales and marketing strategies. In 2023, he left the Golden Whale International Sdn. Bhd. and joined Oriental Kopi as Business Development and FMCG Manager.

Mr. Chan's key responsibilities in the Group include managing the key account customer portfolios and ensuring sustainable growth of the Group's brands of packaged foods sales by exploring new markets.

Mr. Chan is the cousin of Dato' Chan Jian Chern, the Managing Director and major shareholder of Oriental Kopi and Chan Yen Min, the Executive Director and major shareholder of Oriental Kopi.

Key Senior Management's Profile

KOAY CHOR LENG

Retail Operation Manager

Age:	**Gender:**	**Nationality:**
44	Female	Malaysian

Date of Appointment:
1 August 2020

Koay Chor Leng ("Ms. Jackline Koay") is the Retail Operation Manager of *Oriental Kopi*.

Ms. Jackline Koay holds a Bachelor of Applied Science in Food Science with Distinction from Charles Sturt University, Australia.

Ms. Jackline Koay has nearly two (2) decades of experience in the food, nutrition, and retail sectors. Ms. Koay's career began in 2005 with CS Progyms Pharmaceutical Sdn. Bhd. as an Assistant QA Supervisor, where she was responsible for supervising hygiene and conducting quality checks on raw materials and final products. In 2006, she left and joined Intec LW Malaysia Sdn. Bhd. (now known as Oriana Life & Wellness Malaysia Sdn. Bhd.) as a Nutritionist, providing health and nutrition consultations, bone-screening tests, and handling product enquiries and complaints. She was promoted in 2008 to Assistant Manager (Marketing) cum Nutritionist, overseeing sales, new product launches and marketing activities, delivering on-the-job training, organising bone screening tests and maintaining distributor relationships.

In 2012, Ms. Jackline Koay moved to Tesco Stores (Malaysia) Sdn. Bhd. (now known as Lotus's Stores (Malaysia) Sdn. Bhd.) as Product Assessment Manager, responsible for ensuring compliance with quality policies, working with cross-functional teams, implementing ISO 9001:2008 systems, and managing monthly revenue and cost tracking.

Between 2015 and 2020, Ms. Jackline Koay served at Shaklee Products (Malaysia) Sdn. Bhd. She was appointed Assistant Business Development Manager in 2015 and later promoted to Business Development Manager in 2017, responsible for developing, implementing and monitoring field and product training programmes.

Ms. Jackline Koay's key responsibilities in the Group include overseeing the Group's café operations and performance, managing scheduling of staff, as well as upholding service quality and customer experience standards, including handling customer feedback and complaints. She also supports new-outlet readiness, ensures adherence to SOPs, and drives continuous improvement across operational processes.

Ms. Jackline Koay is the sister of Koay Song Leng and the sister-in-law of Chan Yen Min, the Executive Directors and major shareholders of Oriental Kopi.

Key Senior Management's Profile

DEBBIE LIEW JING YI

Human Resource Manager

Age: 32

Gender: Female

Nationality: Malaysian

Date of Appointment:
1 February 2024

Debbie Liew Jing Yi ("Ms. Debbie Liew") is the Human Resource Manager of *Oriental Kopi*.

Ms. Debbie Liew holds a Bachelor of Psychology with Honours (Industrial and Organisational Psychology) from *Universiti Malaysia Sabah*, Malaysia.

Ms. Debbie Liew's career started in 2017 with VBC Electro-Heat Sdn. Bhd., manufacturer of electric heaters and other electrical products, as a Human Resource Officer and was promoted to Human Resource Executive in 2019. Her responsibilities covered training and development, recruitment, payroll administration, foreign worker work permit renewals, disciplinary management, monthly reporting, handling staff requisition and claims, human resource administration, and company events management. She left the company in 2021 to join Oriental Kopi Group as Human Resource Officer and was subsequently promoted to Human Resource Manager in 2024.

Ms. Debbie's key responsibilities in the Group include overseeing the Group's human resource and administration department in relation to managing payroll administration, overall staff recruitment and management.

Notes:
Saved as disclosed above:-
1. *None of the Key Senior Management has any directorship in public companies and listed corporations.*
2. *None of the Key Senior Management has any additional family relationship with other Directors and/or major shareholders of the Company.*
3. *None of the Key Senior Management has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.*
4. *None of the Key Senior Management has been convicted of any offences within the past five (5) years or been imposed with any public sanction or penalty by the regulatory bodies during the financial year ended 30 September 2025.*

Management Discussion and Analysis

Dear Valued Shareholders,

“It is my pleasure to present the Management Discussion and Analysis for the financial year ended 30 September 2025 (“FY2025”). The financial year under review marked a defining milestone for Oriental Kopi Holdings Berhad (“Oriental Kopi” or “the Company”) and its subsidiaries (collectively referred to as “the Group”), following the successful completion of its initial public offering (“IPO”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 23 January 2025. This achievement marks an important chapter in the Company’s journey, reflecting how far the Company has progressed since its establishment in 2020.”

The IPO raised RM184.0 million in proceeds, strategically positioning Oriental Kopi for its next phase of growth through enhanced access to the capital markets, a strengthened brand presence and an elevated corporate profile. The funds raised also provide the Company with the financial flexibility to pursue expansion initiatives aligned with its long-term strategic direction.

It is also noteworthy that during the year, Oriental Kopi was classified as **Shariah-compliant** securities by the Shariah Advisory Council of the Securities Commission Malaysia in May 2025. This recognition broadens the Company’s appeal to a wider pool of investors and customers, and reinforces its standing in the Malaysian capital market.

Management Discussion and Analysis

In its inaugural year as a listed company, the Company recorded revenue of RM450.9 million and profit after taxation ("PAT") of RM60.8 million, representing its strongest financial performance to date. This performance was underpinned by the resilience and scalability of the Company's business model, the growing recognition of the *Oriental Kopi* brand and its continued emphasis on delivering consistent, high-quality food and beverage ("F&B") offerings. The results also reflect the hard work and discipline of the Company's team, the loyalty of its customers and the continued support of business partners, all of whom have played an important role in shaping the Company's progress.

In view of the Group's financial performance, the Board of Directors of Oriental Kopi ("the Board") declared an interim single-tier dividend of 1.0 sen per ordinary share, amounting to RM20.0 million for the FY2025. This dividend represents a payout ratio of 32.9% based on the Group's net profit of RM60.8 million.

On behalf of the Board, it is my pleasure to present Oriental Kopi's first Annual Report as an ACE Market listed company for FY2025.

Revenue
RM450.9 million

PAT
RM60.8 million

Dividend
1.0 sen per share

Oriental Kopi's Listing Ceremony at Bursa Malaysia on 23 January 2025

Present were Board members and senior management of Oriental Kopi, alongside representatives from Alliance Bank Malaysia Berhad and Alliance Islamic Bank Berhad.

Management Discussion and Analysis

BUSINESS OVERVIEW

Oriental Kopi Group is primarily involved in café chain operations as well as the distribution and retail of our brands of packaged foods under *Oriental Kopi* and *Oriental* brands. These two (2) core business segments form the foundation of the Group's business model and support the continued growth of the *Oriental Kopi* brand across Malaysia and Singapore.

Segment 1: Café Chain Operations

Our café chain operates under the *Oriental Kopi* brand, offering F&B services together with in-store sales of our brands of packaged foods. The cafés are designed around a casual Malaysian dining concept that highlights the richness of local cuisine. Our menu features a wide selection of hot meals, snacks, pastries, desserts, and beverages including our signature hot and cold coffee and tea.

We commenced our café operations in December 2020 with the opening of our first café in Johor. As at 30 September 2025, we operated a total of 28 cafés, of which 25 were in Malaysia and three (3) cafés were in Singapore. These cafés are primarily located in shopping malls, shop lots and airport retail malls. Our F&B services cater mainly to dine-in customers, supplemented by takeaway and online delivery through a third-party e-commerce platform, namely GrabFood.

Oriental Kopi's First Café, Taman Johor Jaya (2020)

A variety of classic Malaysian favourites offered at Oriental Kopi

Our signature trio: Oriental Coffee, Egg Tart and Polo Bun

Management Discussion and Analysis

Entry into Singapore through Joint Venture:

As part of the Group's regional expansion strategy, the Group entered into a joint-venture agreement with Paradise Group Holdings Pte. Ltd. ("Paradise Group") in May 2024. Paradise Group is a private company with an established presence in the restaurant operations segment in Singapore.

Under the joint-venture arrangement, the Group's nominated subsidiary, Oriental Kopi Global Pte. Ltd., holds a 30% shareholding in the joint-venture company Paradise Oriental Pte. Ltd. ("Paradise Oriental"), while Paradise Group holds the remaining 70%. Paradise Oriental is responsible for the ownership and operation of all *Oriental Kopi* cafés in Singapore.

In-Store Sales of Own Brands of Packaged Foods:

Within the Group's café operations, the Group also retails our brands of packaged foods to end consumers. These products are primarily marketed under the *Oriental Kopi* and *Oriental* brands.

The *Oriental Kopi* brand mainly comprises coffee and tea products, while the *Oriental* brand encompasses a wider range of fast-moving consumer goods ("FMCG"), including spreads, pastries, instant noodles, cooking pastes and seasonal offerings such as mooncakes.

Kiosks and Pushcarts:

To improve accessibility and enhance customer convenience, we deploy kiosks and pushcarts positioned outside selected cafés for the display and sale of our brands of packaged foods. These stations provide a separate purchasing queue, helping to ease café crowd flow and shorten waiting times. Deployment is subject to landlord approval and the availability of suitable operating space. As at 30 September 2025, we operated approximately 10 kiosks and pushcarts.

Suria KLCC Pushcart

Vivacity Megamall Kiosk

Management Discussion and Analysis

Segment 2: Distribution and Retail of Our Brands of Packaged Foods

The Group is also involved in the distribution and retail of our brands of packaged foods. As at 30 September 2025, our packaged foods portfolio comprised 36 stock-keeping units ("SKUs"), covering packaged coffee and tea, spreads, pastries, instant noodles, cooking paste and various seasonal products. All packaged foods are manufactured by third-parties and we would mainly brand them under our *Oriental* and *Oriental Kopi* brands for sales. We do not distribute or retail any third-party brands of packaged foods.

Our Brands of Packaged Foods' Portfolio

Retail and Wholesale Channels:

We distribute our brands of packaged foods to resellers including wholesalers and retailers such as supermarkets, hypermarkets, minimarkets and health and beauty stores. Our resellers include Mercato, Popular, AEON, Jaya Grocer, Village Grocer, AEON Big, 99 Speedmart and others.

Online Channels:

In addition to physical retail, we maintain an online presence through our website and third-party e-commerce platforms including Shopee and Lazada.

Specialty Retail Stores:

The Group also operates specialty retail stores under the *Oriental Kopi* brand. Our first specialty retail store commenced operations in April 2024 at St. Giles Southkey Hotel, Johor Bahru, followed by a second specialty retail store at KLS City Mall, Johor Bahru, in December 2024. These specialty retail stores retail the full range of our *Oriental* and *Oriental Kopi* brands of packaged foods, as well as selected ready-to-eat foods such as *Oriental* egg tarts. The specialty retail stores operate solely as brands of packaged foods retail stores and do not provide F&B services except egg tarts.

St. Giles Southkey Specialty Retail Store

KSL Hotel & Resort Specialty Retail Store

KSL Hotel & Resort Specialty Retail Store

Management Discussion and Analysis

OPERATIONAL HIGHLIGHTS

Overview of *Oriental Kopi* Café Network by Location

	Total Cafés in Operation	New Cafés Opening During the Financial Year		Region/ Country
		Number	Location	
FY2021	2	2	• Taman Johor Jaya • The Mall, Mid Valley Southkey	Johor
FY2022	5	+3	• Bandar Puteri Puchong • Pavilion Bukit Jalil Mall • Mid Valley Megamall	Selangor KL KL
FY2023	11	+6	• KLIA 2 Retail Mall, Arrival • Sunway Pyramid Mall • AEON Mall Tebrau City • Pavilion Kuala Lumpur Mall • KLIA 2 Retail Mall, Departure • Johor Bahru City Square Mall	Selangor Selangor Johor KL Selangor Johor
FY2024	17	+6	• The Exchange TRX • Suria KLCC Mall • IOI City Mall • Gurney Plaza Mall • Pavillion Damansara Heights • AEON Mall Bukit Indah	KL KL Selangor Penang KL Johor
FY2025	**28**	**+11**	• Paradigm Mall • AEON Mall Cheras Selatan • Bugis Junction • Vivacity Mega Mall • Senai Airport • Alamanda Shopping Centre • NEX • AEON Mall Bandaraya Melaka • Sunway Putra Mall • Sunway Carnival Mall • Westgate Mall	Johor Selangor Singapore Sarawak Johor Putrajaya Singapore Melaka KL Penang Singapore

Beyond this, the Group continues to identify attractive expansion opportunities beyond the Klang Valley, particularly in secondary cities and other states in Malaysia, where the Group sees strong potential to further grow and strengthen its café network.

Segment 1: Café Chain Operations

FY2025 was a year of continued expansion for the Group. During the financial year, the Group opened 11 new cafés, in line with our expansion plans to further strengthen brand presence and broaden our retail footprint. As at 30 September 2025, the Group operated a total of 28 cafés, of which 25 were owned and operated cafés in in Malaysia, alongside 3 cafés in Singapore through a joint venture arrangement with Paradise Group.

In selecting locations for new café openings, the Group adopts a disciplined site selection process, focusing on high footfall areas such as tourist destinations, shopping malls and transportation hubs, including airports. Key considerations include population size and demographics, the visibility and foot traffic potential of the premises, proximity to existing cafés and overall financial viability. To date, the majority of the Group's cafés are located within shopping malls, given the higher foot traffic, convenience and accessibility they offer, including ease of parking and the ability for customers to visit the cafés conveniently while shopping or running daily errands.

For FY2026, the Group plans to open approximately 13 additional cafés in Malaysia. The Group is currently evaluating several potential locations, including, but not limited to, Merdeka 118, IJM Penang and selected locations in Sabah. These locations remain subject to final negotiations, approvals and other customary requirements, and will be rolled out progressively where feasible.

Beyond this, the Group continues to identify attractive expansion opportunities beyond the Klang Valley, particularly in secondary cities and other states in Malaysia, where the Group sees strong potential to further grow and strengthen our café network.

Management Discussion and Analysis

Segment 2: Distribution and Retail of Our Brands of Packaged Foods

The Group's brands of packaged foods portfolio expanded during the year, with the number of SKUs increasing from 26 in FY2024 to 36 in FY2025, all of which are Halal certified by *Jabatan Kemajuan Islam Malaysia*. New SKUs are introduced periodically in line with evolving consumer preferences and market demand. During the year, the Group launched new products including *sambal udang*, Hainanese chicken rice paste, curry paste and *rendang* paste, further broadening our brands of packaged foods offerings.

In addition to consumable products, the Group also offers seasonal and lifestyle merchandise, such as Mid-Autumn Festival mooncakes, tote bags, vintage ceramic mugs and gooseneck kettles. These offerings complement the Group's brand positioning and enhance customer engagement.

Sambal Udang Kering

Hainanese Chicken Rice Paste

Curry Paste

Rendang Paste

Seasonal Mid-Autumn Mooncake Giftbag

Gooseneck Kettle

Vintage Ceramic Mug

Seasonal Tote Bag

Recently, the Group collaborated with UNIQLO Malaysia on the launch of exclusive limited-edition merchandise, including apparel and tote bags. Such collaborations support brand awareness initiatives and enable the Group to reach a broader consumer base beyond our café network.

Moving forward, the Group will continue to expand our brands of packaged foods range in line with evolving consumer tastes and preferences, while actively exploring strategic collaboration opportunities to further strengthen brand visibility and broaden market reach.

Management Discussion and Analysis

International Expansion

As part of our regional growth strategy, the Group is currently in preliminary discussions with potential partners in neighbouring markets, including the Philippines, Thailand and Indonesia. Any material developments arising from these discussions will be announced in accordance with Bursa Securities' disclosure requirements.

Given differences in consumer preferences, taste profiles and market dynamics across countries, the Group intends to pursue international expansion primarily through partnership based models. These include joint venture owner operator arrangements, master franchise agreements or franchisee models for café operations and in store brands of packaged foods sales.

In Malaysia, the Group will continue to own and operate all of our cafés directly, maintaining operational control over our domestic network.

The Group is currently in preliminary discussions with potential partners in neighbouring markets including the

Philippines, Thailand and Indonesia

UTILISATIONS OF PROCEEDS

	Proposed Utilisation		Actual Utilisation	Balanced Unutilised	Estimated Timeframe For Utilisation
	RM mil	%	RM mil	RM mil	
Set up of new head office, central kitchen and warehouse	53.7	29.2	-	53.7	Within 36 months
Expansion of cafés in various states within Malaysia	36.4	19.8	8.1	28.3	Within 36 months
Expansion of our brands of packaged foods segment	5.0	2.7	-	5.0	Within 24 months
Marketing activities in foreign countries	5.5	3.0	-	5.5	Within 24 months
Working capital	75.8	41.2	69.3	6.5	Within 24 months
Estimated listing expenses	7.6	4.1	7.6	-	Within 3 months
Total	**184.0**	**100.0**	**85.0**	**99.0**	

As at 30 September 2025, the Group had utilised RM85.0 million, representing 46.2% of the total IPO proceeds of RM184.0 million.

A total of RM53.7 million, or 29.2%, has been allocated for the establishment of the new head office, central kitchen and warehouse, and any suitable location. Any material updates will be announced via a public announcement to Bursa Securities in due course.

The RM36.4 million allocation for expanding cafés across Malaysia, representing 19.8%, continues to be utilised progressively. The Group opened 11 new cafés in FY2025 and expects to open approximately 13 additional cafés in FY2026, supported by international expansion efforts currently under review.

The RM5.0 million allocated for the expansion of our brands of packaged foods segment and the RM5.5 million for marketing initiatives in foreign markets will be deployed progressively within the stipulated timeframe.

The RM7.6 million allocated for listing expenses, representing 4.1% of proceeds, has been fully utilised.

The utilisation of proceeds remains aligned, with the remaining balance allocated towards the Group's strategic growth plans, advancing brand presence, broadening market reach and reinforcing long term growth prospects.

Management Discussion and Analysis

FINANCIAL PERFORMANCE

Income Statement Highlights	FY2024 RM mil	FY2025 RM mil	Changes	
			RM mil	%
Revenue	277.3	**450.9**	+173.6	+62.6
Gross Profit ("GP")	82.8	**116.9**	+34.1	+41.2
Profit Before Taxation ("PBT")	57.5	**83.4**	+25.9	+45.0
Profit After Taxation ("PAT")	43.1	**60.8**	+17.7	+41.1
GP Margin (%)	29.9	**25.9**	-	-
PBT Margin (%)	20.8	**18.5**	-	-
PAT Margin (%)	15.6	**13.5**	-	-
Effective Tax Rate	25.0	**27.2**	-	-

Revenue:

In the FY2025, the Group achieved the highest-ever revenue of RM450.9 million, representing a 62.6% increase from RM277.3 million in the FY2024. This strong double-digit growth was driven primarily by higher contributions from our café chain operations, supported by sustained demand from both local customers and tourists. Revenue from the distribution and retail of our brands of packaged foods also increased in line with higher sales volumes throughout the year.

Gross Profit:

The Group's GP for the FY2025 increased by 41.2% to RM116.9 million, compared with RM82.8 million in the FY2024. Nevertheless, the GP margin decreased from 29.9% in the FY2024 to 25.9% in the FY2025. This was mainly driven by several factors, namely fluctuations in material costs, particularly for *santan* and coffee beans prices, as well as higher labour expenses arising from new cafés incurring payroll costs before generating revenue. The Group opened 11 cafés in the FY2025 compared with 6 in the FY2024, resulting in increased pre-opening and staffing costs.

Profitability:

In tandem with the strong revenue performance, the Group recorded a PAT of RM60.8 million, representing an increase of 41.1% compared with RM43.1 million in the FY2024. After excluding one-off IPO listing expenses of RM1.4 million incurred during the FY2025, the adjusted PAT would have stood at RM62.1 million, translating into an adjusted PAT margin of 13.8%.

Effective Tax Rate:

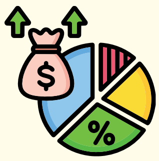
The Group's effective tax rate exceeded the statutory rate of 24.0%, mainly due to non-deductible pre commencement and start-up expenses incurred for the new cafés opened during the year.

Gross Profit

The Group's GP for FY2025 increased by

41.2% to RM116.9 million

compared with RM82.8 million in the previous year.



Profitability

Excluding one-off IPO listing expenses of

RM1.4 million

incurred during the year, adjusted net profit would have stood at

RM62.1 million,

translating into an adjusted net profit margin of

13.8%.

Management Discussion and Analysis

Segmental Revenue Breakdown	FY2024		FY2025		Changes	
	RM mil	%	RM mil	%	RM mil	%
Café Chain Operations	260.9	94.1	**418.6**	**92.8**	+157.7	+60.4
Distribution and Retail of Our brands of Packaged Foods	11.5	4.1	**29.1**	**6.5**	+17.6	+153.0
Others	4.9	1.8	**3.2**	**0.7**	(1.7)	(34.7)
Total	277.3	100.0	**450.9**	**100.0**	+173.6	+178.7

The café chain operations remained the largest revenue contributor to the Group, generating RM418.6 million or 92.8% of total revenue in the FY2025. This represented a 60.4% year-on-year increase from RM260.9 million in the FY2024. The strong performance was supported by the opening of 11 new cafés during the FY2025 compared with 6 in the FY2024, as well as stronger sales across existing cafés driven by higher customer traffic from both domestic patrons and foreign tourists.

Revenue from the distribution and retail of brands of packaged foods increased substantially, rising by 153.0% to RM29.1 million in the FY2025 from RM11.5 million in the FY2024. The improvement was largely attributable to the introduction of new range of products as well as higher sales volumes of our brands of packaged foods across retail, wholesale and online channels.

The Other segment, which includes the trading of materials, consumables and equipment, contributed a minimal portion of the Group's total revenue and is expected to be progressively phased out in line with the Group's strategic direction.

Cash Flow Highlights	FY2024 RM mil	FY2025 RM mil
Net cash from operating activities	68.1	**77.2**
Net cash for investing activities	(17.2)	**(124.6)**
Net cash (for)/from financing activities	(16.7)	**137.5**
Cash and cash equivalents at the end of the financial year	59.0	**149.0**

During the FY2025, the Group reported a net increase of RM90 million in cash and cash equivalents. This was mainly attributable to the following factors:

1. Operating activities:

Net cash generated from operating activities rose to RM77.2 million in the FY2025, compared with RM68.1 million in the FY2024, driven by robust revenue growth and improved profitability. This increase was offset by higher working capital requirements, specifically increased inventory levels and lease deposits required for outlet expansion, as well as higher tax payments.

2. Investing activities:

Net cash for investing activities widened to RM124.6 million in the FY2025 from RM17.2 million in the FY2024. The higher cash outflow was mainly attributable to an RM100.1 million investment in money market instruments, as well as capital expenditure for the expansion of outlets and deposit paid for the proposed acquisition of the Group's head office in Puchong, which is currently leased. Upon completion, the proposed acquisition is expected to generate long-term cost savings in rental and logistics.

3. Financing activities:

The Group generated a net cash from financing activities of RM137.5 million in the FY2025 compared to a net cash for financing activities of RM16.7 million in the FY2024. This was primarily driven by RM179.2 million in net proceeds raised from the Company's IPO in January 2025, partially offset by dividend payments prior to the IPO and lease liability settlements.

As a result of the above, the Group closed the financial year with a significantly stronger cash and cash equivalents of RM149.0 million. This enhanced liquidity provides greater financial flexibility to support ongoing operations, fund planned expansion activities and pursue future investment opportunities.

Management Discussion and Analysis

Balance Sheet Highlights	FY2024 RM mil	FY2025 RM mil	Changes	
			RM mil	%
Total assets	181.5	**430.9**	+249.4	+137.4
Cash and bank balances[(1)]	59.4	**251.7**	+192.3	+323.7
Total liabilities	128.0	**137.4**	+9.4	+7.3
Total borrowings[(2)]	2.5	**3.2**	+0.7	+28.0
Total equity	53.5	**293.5**	+240.0	+448.6
Gearing ratio (times)	0.05	**0.02**	-	-

Notes:

[(1)] *Cash and bank balances include fixed deposits and other investments in money market.*

[(2)] *Total borrowings exclude the lease liabilities on right-of-use asset.*

As at 30 September 2025, the Group's total assets increased by RM249.4 million or 137.4% to RM430.9 million, up from RM181.5 million in the FY2024. The increase was mainly driven by higher cash and bank balances and the placement of other investments in money market instruments using the IPO proceeds, as well as an increase in trade and other receivables in line with the growth of the Group's operations.

The Group's total equity rose more than fourfold, increased by RM240.0 million or 448.6% to RM293.5 million compared with RM53.5 million in the FY2024. This increase was primarily attributable to the increase in share capital of the Group arising from the IPO and the higher accumulated retained earnings recorded.

Correspondingly, the Group's total liabilities increased marginally by RM9.4 million or 7.3% to RM137.4 million in FY2025 from RM128.0 million in the FY2024. The increase was mainly due to higher lease liabilities associated with new café openings and related rental commitments.

The Group's cash and bank balances of RM251.7 million was mainly due to the proceeds raised from our IPO and total borrowing, which remained minimal at RM3.2 million. Reflecting the strengthened equity base and substantial cash position, the Group's gearing ratio remained low at 0.02 times, underscoring the Gorup's solid balance sheet and strong financial flexibility.

MAJOR RISK FACTORS

1. Raw Material Price Volatility

As an F&B operator, the Group is exposed to fluctuations in the prices of key raw materials, including coffee beans, *santan*, chicken and vegetables. Input costs may be affected by supply disruptions, changes in agricultural output, fertiliser prices, logistics constraints and shifts in global demand. Coffee beans, in particular, are globally traded commodities and are subject to price volatility driven by weather conditions and international market dynamics.

To mitigate this risk, the Group adopts prudent procurement practices, maintains a diversified supplier base to reduce reliance on any single source, and closely monitors market conditions. Where appropriate, the Group may also consider entering into hedging or cost stabilisation arrangements with suppliers or business partners to manage input cost volatility. Where cost increases are unavoidable, the Group carefully assesses their potential impact and implements appropriate operational measures to manage overall cost pressures.

Management Discussion and Analysis

2. Labour Availability and Costs Pressures

The Group's café chain operations are labour intensive, with each café typically requiring approximately 40 to 50 employees. The Group offers remuneration that is generally above the statutory minimum wage. Employee performance and compensation are reviewed periodically to support retention and productivity.

Labour availability and costs may be influenced by competition for skilled café personnel and general wage inflation. In addition, new café openings require advance recruitment and training, resulting in staff related expenses being incurred before revenue generation commences.

These risks are managed through structured recruitment and training programmes, diversified manpower sourcing channels, and initiatives aimed at improving employee engagement, retention and operational efficiency, thereby supporting workforce stability while managing labour related cost pressures.

3. Competitive Landscape

The Group operates in a highly competitive market, facing competition from other café operators as well as fast moving consumer goods brands offering similar products. Competitive conditions are shaped by factors such as brand strength, menu innovation, product quality, marketing reach, pricing strategies and overall customer experience. As the Group primarily serves the mass market segment, it is sensitive to changes in average selling prices, and unfavourable pricing actions by competitors may influence customer demand and operating margins.

To navigate this competitive environment, the Group continues to invest in brand building initiatives aimed at strengthening brand awareness, recognition and customer loyalty across our café network and digital platforms. The Group adopts a value oriented approach, supported by consistent product quality and ongoing customer engagement initiatives, including loyalty programmes and digital promotions. In addition, the Group regularly reviews and refreshes our menu offerings to align with evolving consumer preferences, including the introduction of seasonal and limited time products such as taro flavoured and *pandan* flavoured egg tarts. The Group also leverages a diversified distribution network, comprising cafés located in high footfall areas, e-commerce platforms and retail partners, to broaden market reach and maintain visibility.

4. Food Safety and Contamination Risks

Food quality and safety are critical to the Group's brand and reputation. The Group is exposed to risks associated with food contamination, hygiene lapses and food safety incidents during the manufacturing, processing, storage and handling of food and ingredients. Such incidents may result in regulatory actions, product recalls, temporary café closures, reputational damage and adverse financial impact.

To mitigate these risks, the Group implements comprehensive standard operating procedures for food handling and hygiene across all cafés and regularly monitors compliance with food safety standards prescribed by the relevant authorities. Third party suppliers are required to adhere to established quality assurance and food safety requirements. In addition, the Group carries out routine cleaning, inspections and preventive measures in accordance with the requirements of the Ministry of Health Malaysia and local authorities and continuously reviews our controls and monitoring practices to strengthen food safety management across our café network.

Management Discussion and Analysis

FORWARD LOOKING

Malaysia's economy is projected to remain on a steady growth trajectory in 2026, supported by resilient domestic demand, stable labour market conditions and ongoing structural reforms. The Ministry of Finance has forecasted real gross domestic product ("GDP") growth of approximately 4.0% to 4.5% in 2026, following projected growth of 4.0% to 4.8% in 2025. The moderation reflects the gradual tapering of post pandemic recovery effects observed in 2024, alongside external headwinds arising from global trade uncertainties and tariff related developments.

Despite a challenging external trade environment, domestic economic activity continues to be underpinned by household consumption, which accounts for over half of Malaysia's GDP. Consumer spending remains supported by government assistance programmes and wage related measures. Under Budget 2026, allocations for the *Sumbangan Tunai Rahmah and Sumbangan Asas Rahmah* ("SARA") programmes were increased to RM15 billion, compared with RM13 billion in 2025 and RM10 billion in 2024. This stable consumption backdrop continues to provide support for sectors closely linked to everyday consumer spending, including F&B services.

Within this context, food consumption remains an essential, non-discretionary component of household spending and has historically demonstrated resilience across economic cycles. This augurs well for the Group's demand profile and supports stable demand across everyday dining and convenient food offerings.

In addition to domestic drivers, tourism is anticipated to remain an important growth contributor in 2026, supported by Visit Malaysia Year 2026 and ongoing national initiatives to attract international visitors. According to SEAsia Stats, Malaysia recorded 28.2 million international tourist arrivals between January and August 2025, the highest among Southeast Asian countries during the period. Based on guidance from the Ministry of Tourism, Arts and Culture Malaysia, international tourist arrivals are projected to increase to 47 million in 2026, from an estimated 31 million visitors in 2025. In tandem, tourism receipts are projected to expand from an estimated RM126 billion in 2025 to RM147 billion in 2026.

Higher tourist arrivals are expected to provide a meaningful uplift to the F&B sector, particularly for operators offering authentic local cuisine and culturally distinctive dining experiences. In this regard, *Oriental Kopi*'s Malaysian inspired menu offerings and café presence across key domestic locations position the Group favourably to capture incremental demand from both domestic travellers and international visitors seeking local food culture experiences. Increased tourist footfall is also expected to support demand for the Group's brands of packaged foods, including signature offerings such as coffee and festive pastries, which are commonly purchased as take home items by visitors.

Against this backdrop of supportive macroeconomic and industry conditions, the Group will continue to pursue disciplined execution of our strategic initiatives, including measured café expansion, ongoing menu innovation aligned with consumer preferences, and further strengthening of our distribution channels for our brands of packaged foods. Barring unforeseen circumstances, the Group remains cautiously optimistic about our prospects for the FY2026, supported by resilient domestic consumption, a supportive tourism environment and a strengthening brand presence across both café chain operations and brands of packaged foods segments.

ACKNOWLEDGEMENTS

This year's journey has been significant, and for that, we extend our sincere appreciation to the people who shaped it. At the centre of our achievements is the Oriental Kopi team, whose commitment and passion enabled the Group to deliver a record breaking financial performance. These efforts reflect the capability and dedication of our team at every level.

To our shareholders, your trust has served as both guidance and motivation, encouraging us to pursue opportunities that strengthen long term value. To our customers, we thank you for choosing Oriental Kopi and for making our café part of your daily routines. Your continued support reinforces our drive to continuously improve our offerings and overall customer experience.

We also wish to acknowledge our business partners, suppliers, bankers and the many individuals who form an important part of the foundation on which we continue to grow. We further appreciate the cooperation and guidance of the relevant authorities, which allow us to operate responsibly and with clarity.

Our purpose remains clear. Oriental Kopi will continue expanding its presence while staying true to the flavours and traditions that make Malaysian food meaningful to so many. We remain committed to sharing this culture with a wider audience, one cup and one meal at a time.

Sincerely,
Dato' Chan Jian Chern
Co-Founder and Managing Director